

Thaivivat Insurance Public Company Limited**Statements of financial position****As at 30 June 2012 and 31 December 2011**

		(Unit: Baht)	
	Note	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	470,118,154	482,581,829
Accrued investment income, net		6,867,529	6,679,318
Premium receivables, net	3	388,208,129	311,032,355
Reinsurance assets, net	4	822,549,559	689,617,277
Investment assets			
Investments in securities			
Trading investments	5	214,767,004	186,133,716
Available-for-sale investments, net	5	803,144,749	773,434,470
Held-to-maturity investments, net	5	544,165,875	484,139,678
Other investments, net	5	4,385,730	4,385,730
Loans, net	6	12,241,417	13,797,518
Land, buildings and equipment, net	7	228,302,480	227,889,608
Intangible assets, net	8	11,392,227	11,701,108
Other assets	9	292,905,531	302,832,150
Total assets		3,799,048,384	3,494,224,757

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited
Statements of financial position (continued)
As at 30 June 2012 and 31 December 2011

		(Unit: Baht)	
	Note	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)
Liabilities and equity			
Liabilities			
Income tax payable		14,886,139	-
Due to reinsurers	10, 16	242,528,040	118,107,678
Insurance contract liabilities			
Loss reserves and outstanding claims	11	1,128,480,253	1,254,479,750
Premium reserve	12	1,159,613,503	1,001,337,243
Employee benefit obligations		119,372,681	90,507,471
Other liabilities	13, 16	354,284,752	306,269,848
Total liabilities		3,019,165,368	2,770,701,990
Equity			
Share capital			
Registered			
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000
Issued and paid-up			
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000
Premium on share capital		163,800,007	163,800,007
Retained earnings			
Appropriated - Legal reserve		20,000,000	20,000,000
Unappropriated		354,223,777	286,489,559
Other components of equity		90,359,232	101,733,201
Total equity		779,883,016	723,522,767
Total liabilities and equity		3,799,048,384	3,494,224,757
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The accompanying notes are an integral part of the financial statements.

Directors

Thaivivat Insurance Public Company Limited**Statements of comprehensive income****For the three-month periods ended 30 June 2012 and 2011**

		(Unit: Baht)	
	Note	2012	2011
Income			
Net earned premium	14	422,964,079	433,780,132
Fee and commission income	14	49,947,761	23,918,590
Total income		472,911,840	457,698,722
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	14	239,994,792	270,614,152
Commission and brokerage expenses	14	109,615,440	93,558,890
Other underwriting expenses	14	38,522,515	26,159,810
Contribution to Road Accident Victims			
Protection Company Limited	14	2,238,874	1,909,501
Operating expenses	14, 15	71,517,023	79,208,026
Total underwriting expenses		461,888,644	471,450,379
Profit (loss) from underwriting		11,023,196	(13,751,657)
Net investment income		24,859,689	20,658,479
Gains on investments		4,062,696	21,374,744
Fair value losses		(7,041,400)	(11,899,441)
Other income		1,598,008	1,764,280
Profit from operations		34,502,189	18,146,405
Contribution to the Office of Insurance Commission		(1,756,113)	(1,516,210)
Contribution to General Insurance Fund		(1,548,290)	(1,015,724)
Contribution to Victims Compensation Fund		(182,765)	(155,878)
Profit before corporate income tax		31,015,021	15,458,593
Corporate income tax		(5,874,168)	(17,759,698)
Profit (loss) for the period		25,140,853	(2,301,105)

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited**Statements of comprehensive income (continued)****For the three-month periods ended 30 June 2012 and 2011**

		(Unit: Baht)	
	Note	2012	2011
Other comprehensive income			
Loss on changes in values of available-for-sale investments		(9,994,652)	(4,685,241)
Other comprehensive income for the period		(9,994,652)	(4,685,241)
Total comprehensive income for the period		<u>15,146,201</u>	<u>(6,986,346)</u>
Earnings per share			
Basic earnings per share			
Profit (loss) for the period		<u>0.16</u>	<u>(0.02)</u>

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited**Statements of comprehensive income****For the six-month periods ended 30 June 2012 and 2011**

		(Unit: Baht)	
	Note	2012	2011
Income			
Net earned premium	14	861,205,573	860,944,576
Fee and commission income	14	101,777,033	37,035,969
Total income		962,982,606	897,980,545
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	14	559,571,999	535,483,470
Commission and brokerage expenses	14	213,169,527	181,985,430
Other underwriting expenses	14	66,949,863	51,441,138
Contribution to Road Accident Victims			
Protection Company Limited	14	4,495,751	4,028,534
Operating expenses	14, 15	131,533,902	138,330,027
Total underwriting expenses		975,721,042	911,268,599
Loss from underwriting		(12,738,436)	(13,288,054)
Net investment income		49,927,945	38,341,189
Gains on investments		85,331,595	34,325,831
Fair value losses		3,263,266	(7,813,923)
Other income		2,714,246	3,968,555
Profit from operations		128,498,616	55,533,598
Contribution to the Office of Insurance Commission		(3,509,177)	(3,036,884)
Contribution to General Insurance Fund		(3,009,177)	(2,029,507)
Contribution to Victims Compensation Fund		(367,000)	(328,860)
Profit before corporate income tax		121,613,262	50,138,347
Corporate income tax		(31,154,044)	(36,303,090)
Profit for the period		90,459,218	13,835,257

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited**Statements of comprehensive income (continued)****For the six-month periods ended 30 June 2012 and 2011**

	(Unit: Baht)	
	Note	
	2012	2011
Other comprehensive income		
Gain (loss) on changes in values of available-for-sale investments	(11,373,969)	1,181,564
Other comprehensive income for the period	(11,373,969)	1,181,564
Total comprehensive income for the period	<u>79,085,249</u>	<u>15,016,821</u>
Earnings per share		
Basic earnings per share		
Profit for the period	<u>0.60</u>	<u>0.09</u>

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited**Statements of cash flows****For the six-month periods ended 30 June 2012 and 2011**

	(Unit: Baht)	
	2012	2011
Cash flows from operating activities		
Direct premium written	1,151,517,092	1,011,245,109
Cash paid for reinsurance	(26,564,189)	(39,984,608)
Losses incurred on direct insurance	(670,832,590)	(491,262,665)
Loss adjustment expenses on direct insurance	(12,270,185)	(11,027,436)
Commissions and brokerages on direct insurance	(204,216,831)	(181,188,714)
Other underwriting expenses	(18,679,233)	(16,605,974)
Interest income	17,043,831	8,535,415
Dividend income	32,283,510	28,720,973
Other investment income	2,222,300	2,277,420
Other income	905,886	980,645
Operating expenses	(101,132,843)	(174,148,851)
Corporate income tax	(3,425,142)	(5,844,273)
Net cash from operating activities	166,851,606	131,697,041
Cash flows from investing activities		
Cash flows from		
Investments in securities	828,439,758	1,681,847,702
Loans	2,606,101	3,580,020
Deposits at financial institutions	134,349,440	32,714,230
Property and equipment	472,077	650,788
Net cash from investing activities	965,867,376	1,718,792,740
Cash flows used in		
Investments in securities	(820,007,081)	(1,552,762,735)
Loans	(1,050,000)	(835,000)
Deposits at financial institutions	(284,208,810)	(114,990,319)
Property and equipment	(17,191,766)	(12,755,041)
Net cash used in investing activities	(1,122,457,657)	(1,681,343,095)
Net cash from (used in) investing activities	(156,590,281)	37,449,645

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited**Statements of cash flows (continued)****For the six-month periods ended 30 June 2012 and 2011**

	(Unit: Baht)	
	2012	2011
Cash flows from financing activities		
Dividend paid	(22,725,000)	(49,995,000)
Net cash flows used in financing activities	(22,725,000)	(49,995,000)
Net increase (decrease) in cash and cash equivalents	(12,463,675)	119,151,686
Cash and cash equivalents at beginning of period	482,581,829	248,974,714
Cash and cash equivalents at end of period (Note 2)	470,118,154	368,126,400

Supplemental cash flows information

Non-cash item consists of

Gains (losses) on changes in values of available-for-sale investments	(11,373,969)	1,181,564
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011

(Unit: Baht)

			Retained earnings		Other components of equity	
	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Surplus on changes in values of available- for-sale investments	Total
Balance as at 1 January 2011	151,500,000	163,800,007	20,000,000	293,229,849	158,697,376	787,227,232
Dividend paid (Note 19)	-	-	-	(49,995,000)	-	(49,995,000)
Total comprehensive income for the period	-	-	-	13,835,257	1,181,564	15,016,821
Balance as at 30 June 2011	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>257,070,106</u>	<u>159,878,940</u>	<u>752,249,053</u>
Balance as at 1 January 2012	151,500,000	163,800,007	20,000,000	286,489,559	101,733,201	723,522,767
Dividend paid (Note 19)	-	-	-	(22,725,000)	-	(22,725,000)
Total comprehensive income for the period	-	-	-	90,459,218	(11,373,969)	79,085,249
Balance as at 30 June 2012	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>354,223,777</u>	<u>90,359,232</u>	<u>779,883,016</u>

The accompanying notes are an integral part of the financial statements.